

1-007A023

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RECORDATION NO

17189

FILED 1425

JAN 7 1991 -9 = AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO

17189

FILED 1425

JAN 7 1991 -9 = AM

January 21 1991

RECORDATION NO

17189

FILED 1425

JAN 7 1991 -9 = AM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one certified copy and three photostatic conformed copies of the first document described below and two originals and two photostatic copies of the second and third documents described below.

The first document is a Lease (the "Lease"), a primary document, dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation ("Lessor") and AKZO Salt, Inc. ("Lessee").

The names and addresses of the parties to the Lease are:

Lessor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee

Akzo Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A description of the railroad cars covered by the Lease is set forth on Addendums I, II and III, as amended and attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Lease.

Handwritten notes:
M. R. W. J.
(1) [Signature]

Ms. Noretta R. McGee
January 2, 1991
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The second document is an Assignment of Rents under the Lease, ("Assignment of Rents") dated December 21, 1990 between GWI Leasing Corporation ("Assignor") and Deutsche Credit Corporation ("Assignee"). The Assignment of Rents should be filed after the Lease, the primary document to which it relates.

The names and addresses of the parties to the Assignment of Rents are:

Lessor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Assignment of Rents.

The third document is an Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc. (the "Acknowledgment"). The Acknowledgment should be filed after the Lease, the primary document to which it relates.

The name and address of the party to the acknowledgment is:

AKZO Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Acknowledgment.

Kindly return the three stamped photostatic copies of the first document and one original and two copies of each of the second and third document to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

Ms. Noretta R. McGee
January 2, 1991
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Following is a short summary of the enclosed documents:

Primary Document.

A Lease dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation covering two hundred (200) used 100-ton covered hopper rail cars described on Addendums I and II as amended, attached thereto.

Secondary Document.

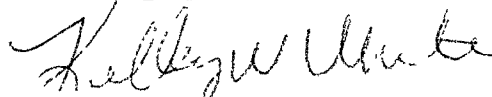
An Assignment of Rents under the Lease, dated December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation.

Secondary Document.

Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc.

Please call me at the telephone number above in Chicago if you have any questions.

Very truly yours,



Kelley W. White

KWW/pm

cc: Robert W. Kleinman
Susan G. Lichtenfeld

JAN 7 1991 -9 15 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF RENTS

THIS ASSIGNMENT, made as of the 21st day of December 1990, by GWI Leasing Corporation (hereinafter referred to as the "Company"), a Delaware corporation with its office and principal place of business at 71 Lewis Street, Greenwich, Connecticut 06830, to Deutsche Credit Corporation (hereinafter referred to as the "Lender"), with an office for the transaction of business at 2333 Waukegan Road, Deerfield, Illinois 60016.

WITNESSETH:

The Company hereby sells, assigns, transfers and sets over unto the Lender all of the Company's right, title and interest in and to rents, renewal rents, proceeds of settlement for cars listed in Exhibit A attached hereto and hereby made a part hereof (hereinafter the "Cars") which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of that certain railroad car Lease Agreement dated July 1, 1990 between the Company, as "Lessor", and AKZO Salt, Inc., as Lessee (hereinafter called the "Lessee"). This Assignment covers and includes all amendments and supplements to and renewals of said Lease at any time made (said Lease including all amendments and supplements hereinafter called the "Lease").

This assignment is given and intended as continuing collateral security for the payment of any and all indebtedness of the Company to the Lender as follows: all obligations of the Company to the Lender now existing or hereafter arising, as provided for in a certain Promissory Note in the principal amount of up to \$7,650,000.00 executed and delivered by the Company to the Lender on or about December 21, 1990 (the "Promissory Note"), including without limitation any and all interest thereon and expenses therefor and any and all extensions and/or renewals of any such obligations, all of which obligations are hereinafter called the "obligations", whether such obligations shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of any obligation or evidence of indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this assignment or the security afforded hereby, save payment in full by the Company to the Lender of any and all obligations of the Company to the Lender arising under the Promissory Note, while no default exists under any of the provisions of Article I thereof. If such payment in full is made by the Company while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Company, the Company shall be entitled to have this assignment discharged.

This assignment is made upon the express understanding and agreement that the Lender assumes no responsibility for the performance of the Company's obligations under the Lease; shall in no event be liable to the Lessee for the failure on the part of the Company to comply with or perform any of the Company's obligations under the Lease; and shall in no way be held to have assumed or become liable for compliance with or performance of any covenant binding upon the Company, but the Company shall continue to be bound by all such obligations and covenants.

The Company does hereby irrevocably constitute and appoint the said Lender its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable for the Cars under the Lease with full power to settle, adjust or compromise any claim thereunder as fully as the Company could itself do, and to endorse the name of the Company on all negotiable instruments given in payment or in part payment thereof, and in its discretion, to file any claim or take any action or proceeding, either in its own name or in the name of the Company, or otherwise, which the Lender may deem necessary or appropriate to collect any and all sums which may be or become due or payable under the Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Lender in and to such moneys and the security intended to be afforded hereby.

The Company authorizes and directs the Lender to notify the Lessee of this assignment and, upon the occurrence of an event which with notice, lapse of time, or both would be an Event of Default under the terms of the Promissory Note, to direct the Lessee to make all payments of all sums due or to become due under the Lease, including without limitation, payment of rental and payments for Cars lost, destroyed or damaged beyond repair, directly to the Lender. Any such payments received by the Company after the occurrence of an event which with notice, lapse of time, or both, would be an Event of Default under the terms of the Promissory Note, shall be received as an agent for the Lender; shall be held in trust by the Company for the Lender; shall be delivered to the Lender in the same medium as received by the Company; shall under no circumstances at any time be commingled with any funds of the Company, and shall be forwarded to the Lender on the day of their receipt by the Company unless received too late for forwarding on such day, in which event they shall be forwarded on the next business day.

The Lender shall not be obligated to collect any of the rentals or other sums of money hereby assigned and the failure on the part of the Lender to collect the same shall not in any way affect any indebtedness or liabilities of the Company to the Lender and/or in any way affect any security therefor.

No renewal or extension of any of all of the indebtedness secured hereby shall operate to waive, alter, vary, affect or annual this Assignment of the security afforded hereby. Nothing herein contained shall operate as or be deemed to be an extension of the time of payment of the indebtedness secured hereby or to in any way affect any rights, powers or remedies of the Lender contained in the obligations evidencing such indebtedness or loan agreements regarding such indebtedness.

No delay by the Lender in exercising, or failure by the Lender to exercise, or partial or single exercise by the Lender of any right or power hereunder shall preclude any other or further exercise thereof or of any other right or power. The rights and remedies of the Lender as specified herein are cumulative and not exclusive of any other rights and remedies which the Lender may otherwise have.

This Assignment and all representations, warranties, covenants, powers and rights herein contained shall bind and shall inure to the benefit of the parties hereto and their respective successors and assigns.

The parties hereto agree that this Assignment of Rents and the acts of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has caused these presents to be executed in its corporate name and under its corporate seal by its corporate officer thereunto authorized this 21st day of December, 1990.

GWI LEASING CORPORATION

By: 

Title: CHAIRMAN

DEUTSCHE CREDIT CORPORATION

By: _____

Title: _____

Original Stamp

EXHIBIT A

1. 125 cars with the reporting marks and numbers GWIX 4000-4124 as listed in Equipment Addendum I of the Lease.
2. 21 cars with the reporting marks and numbers 30003, 5, 8, 12, 17, 19, 21, 24-5, 27, 30, 34, 37-41, 45-8 as listed in Equipment Addendum II-First Revision of the Lease.
3. 10 cars with the reporting marks and numbers GWIX 810060-9 as listed in Equipment Addendum II-First Revision of the Lease.